

Propolis Market Size, Share & Trends Analysis Report By Product Type (Capsules and Tablets, Liquids), By Distribution Channel (Retail Store, Online), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2022 - 2028

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Abstracts

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Propolis Market Growth & Trends

The global propolis market size is expected to reach USD 746.4 million by 2028, registering a CAGR of 2.3% over the forecast period, according to a new report by Grand View Research, Inc. The increasing rate of herpes simplex virus type 1 and type 2 is a major factor propelling the market growth. These infections lead to cold sores and blisters, and are often painful, which, in turn, will drive the market.

As per the WHO report 2020, genital herpes infection plays important role in spreading HIV infection. The U.S. is among the leading countries that have a larger population with genital herpes. As per a survey carried out by the Centers for Disease Control and Prevention (CDC) in 2019, around 572,000 people were recorded with genital herpes infections.

The increasing demand for propolis in the pharmaceutical and healthcare industry is a major factor driving market growth. It is also used in various dermatology products which are used to treat burns, acne, fungal infection, and neurodermatitis. Propolis is also used in the preparation of ointments and cancer treatment as it helps in restricting the growth of cancerous cells and also in their multiplication.

The capsules and tablets segment contributed to the highest revenue share of 61.0% in 2021. These are widely preferred by the customers as it is the simplest product type of propolis. Propolis is available in various capsule and tablet forms in the market. These are used to treat various diseases and also help in boosting the immune system. Propolis capsules and tablets are also used as a dietary food supplement.

The online distribution channel segment is estimated to register the fastest CAGR of 2.7% from 2022 to 2028. Propolis can be purchased at a low price on an online distribution channel. It also offers various benefits such as discounts, coupon benefits, and other offers. Additionally, a variety of propolis products with different brands can be easily available on an online platform. Hence, the segment is estimated to show growth over the forecast period.

North America accounted for the largest revenue share of over 30.0% in 2021 due to the high demand for propolis in the U.S. and Canada. Due to increasing cases of genital herpes in the U.S., its demand is seen rising in this region. The U.S. is among the top leading countries that have the highest cases of genital herpes and other herpes viruses. Also, due to rising import demand, the industry is expected to witness momentous growth over the forecast period. In Asia Pacific, the market is expected to witness a CAGR of 2.7% from 2022 to 2028. This can be credited to the growing demand for propolis in this region.

Propolis Market Report Highlights

In Asia Pacific, the market is expected to register the fastest CAGR of 2.7% during the forecast period owing to the rising trend of propolis in countries including China and India

The capsules and tablets segment contributed to the highest revenue share of 60.0% in 2021 as these are widely preferred by the customers as it is the simplest product types of propolis

The retail store segment dominated the market and accounted for the highest revenue share of more than 70.0% in 2021 owing to its increasing preference among the customers

The online distribution channel segment is estimated to register the fastest CAGR of 2.7% from 2022 to 2028 as these products are available at low prices on the online platform

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